# HE BURNING HERBERAR

VOL. VIII---No 155.

PHILADELPHIA, TUESDAY, DECEMBER 31, 1867.

DOUBLE SHEET-THREE CENTS.

# FIRST EDITION

# FROM EUROPE BY STEAMER.

ADVICES BY THE DEUTSCHLAND.

Republican Reform in Switzerland

An Unfortunate Letter by Napoleon III

Progress of the Fenian Excitement-

Examination of the Alleged Clerkenwell Conspirators.

Affairs in Germany and Italy.

Etc., Etc., Etc., Etc., Etc.

NEW YORK, Dec. 31.-The German mail steamer Deutschland, from Bremen on the 15th and Southampton on the 17th inst., arrived at this port yesterday,

Miscellaneous News. A telegram from Malkatlo, of December 1, says:—Colonel Merewether, with the advanced brigade, is moving on Sensfe. The inhabitants of Okulen and Kuzein have tendered their services. The troops are in good health. The Aboona is dead. A telegram from Aden, of December 6, says:—Colonel Stavely and staff, together with the last detachment of the Scinde Brigade, have passed here, enroutefor Abyssinia. Advices from Annesley Bay report a great Advices from Annesiev Bay report a great ac reity of water. The disease among the ingles and borses continued to an alarming extent. A chief of the Tigre, with 600 men, had arrived in

the British camp.

Sir Roderick Murchison, in a letter to the
Times, expresses his belief that Dr. Livingstone is still alive. The Queen's Consul and Vice-Consul at Zanzibar says that they are forced to the conclusion, from the accounts received, that, in all probability, Dr. Livingtone is the white traveller mentioned in the last despatches re-

Zeidler's Correspondenz, a semi-official Berlin Zeidler's Correspondens, a semi-official Berlin
paper, says that the French diplomats in
Southern Germany are again busity employed
in recommending alliance with France as the
great Catholic and conservative power.

Large popular meetings have been held at
Zurich, Winterthur, Usier, and Bulach, at
which resolutions were passed in favor of a revision of the Zurich Constitution in a completely democratic sense. During the meeting
loud cries of "Down with the present system,"
"Away with its supporters," were attered.

Advices from Switzerland state that, notwithstanding the assertion of some of the Italian

standing the assertion of some of the Italian journals that Frince Napoleon was expected to meet King Victor Emanuel at Monza, his Im-perial Highness was still at his seat of Prangins,

on the Lase of Geneva.

For persons who are frequently in the habit of sending telegraphic messages, a new system is coming into operation in Paris on the list of January. Adhesive telegraphic stamps will be issued, to be put on the original despatches by the senders themselves. Special boxes for the receipt of these despatches will be placed in the different quarters of the city. These boxes will be cleared every ten minutes. As the despatches will be sent to the different enclosed in envelopes of given dimensions, in

order to insure their immediate transmission The needle-gun now definitely adopted by the Russian War Office is of the Prussian pattern, but the needle being somewhat shorter and thicker, the rapidity of the firing is said to be slightly increased. If Russian accounts are trustworthy, an ordinary soldier will easily accomplish eight discharges in a minute, while a akilled hand is stated to have no difficulty in reaching up to fourteen. There are not many w riffes being made, the old ones admitting

of adaptation.

L'Avenir National reproduces a letter, or "memorandum," said to have been written by Prince Louis Bonaparte, the present Emperor, on the Roman question, in order to snow that his Majesty's opinien was not always in favor of the Pope. of maintaining the temporal power of the Pope.

He said:—

"The Italian people are not yet capable of supporting the best of governments—that or the United Stares of America. These considerations lead me to believe that the government which in present circumstances suits Italy best is a constitutional monarchy. In my judgment Italy should be united in one ration, and form but one family. She should have Rome for her capital. There should be in Italy a unity of weights, measures, and coin. There should be no custom-house but that on the frontier for certain foreign countries. The Chambers should sit in Rome, where the Pope might continue to occupy the Vatican. But the head of the Church, according to the spilit of the gospel, should have spiritual power only."

General Timachoff, who had been residing at Pau, has left for St. Petersburg, having been appointed Minister of the Post Office and of Telegraphs in Rus-ia. M de Bonnieres, French Minister at Teheran,

a few days after his arrival on the 19th of Octo-ber presented in full audience to the Shah of Persia his credentials as Envoy Extraordinary and Minister Pienipoten lary of the Emperor

Mapoleon.

The Vicercy of Egypt and his Minister, Nubar
Pashs, are publishing at Paris a collection of the ancient and modern historiansof Armenia The members of the Armenian Academy of St.
Lezarus, at Venice, and the principal French
and loreign students of that literature, are assisting in the labors, directed by a French
savant, M. Victor Langiols. The collection will comprise five volumes.

The net profit of the gaming tables in the little tate of Monaco during 1865-67 was as much as two millions of francs.

# THE FENIANS. The Military and Pelice Arrangements in London.

From the London Express, December 16. The police authorities at Great Scotland yard, acting in concert with the Home office, have disposed of the whole of the force under their command in a manner which is regarded as the best for their pretection against Fenian outrages. The several detactments and stations have been placed within rapid communication, and the reserves are on such a footing that very strong bodies of armed police, mounted and foot, can be quickly despatched to any part of the metropolis. The officers of the Guards are also prepared to support them on the testent.

on the instant.
Within a lew minutes a strong force of the duards and police could be brought into action, and, if necessary, in a very short time they would be aided by some thous ands of troops, all of whom carry the Suider rifle. So far as any direct attack is concerned, the authorities could immediately repress it; but it is not thought that bostility will be shown in any such manner. The only apprehension is that

not thought that bostility will be shown in any such manner. The only apprehension is that outrages may be attended which would equal in recklessness the Manchester attack, and the one in London. A very large number of detectives are on duty, and every place where public or private properly, which it is thought might be spoint of altack, is closely watched by them. The Tower, the various royal buildings, and every depot of arms belonging to the regular volunt er service, are carefully guarded. The Government has had information recently forwarded to them which caused an apprehension that if anything were attempted it would be a seizure of arms, as the frish constabulary, in particular, have at various times taken a very large quantity from the conspirations. Special reports are made throughout the day, so that the Commissioners at the chief office are continually informed of all that is massing. At the same time, persons having passing. At the same time, persons having control of important business p emises would so well to see that they are properly watched, especially in case of fire. The efficient fire brigade under command of Captain Shaw, is, of course, always kept in a state for instant ser-

Examination of the Alleged Clerkenwell Conspirators. From the London Star, Dec. 17.

During the whole of yesterday morning much uncasiness prevailed in the neighborhood of the how street police office, and crowds, smaller or larger, assembled from time to time in the

larger, assembled from time to time in the atreet, in expectation that the prisoners, Timothy Desmond, Jeremiah Ailen and Anuie Justin, would be brought up for further examination. No hour having been fixed for the hearing, considerable uncertainty arose, and many persons, after waiting about the neighborhoed for two or three hours, came to the conclusion that the prisoners would not be brought before the magistrate to-day at all.

The intervals were enlivened by the discussion of various rumors, more or less probable, improbable, absurd, or impossible. One statement was that an attack had been made, or was about to be made, on Milbank Prison, where it was alleged the prisoners were confined; auwas alleged the prisoners were confined; au-other that the police court was to be blown up with grenades, or with barrels of guapowder, charged with slow matches, to be thrown in through the skylight from adjoining buildings; a third that Burke and Casey were confined at the Tower of London, which building would be

At about twenty minutes past 3 o'clock Sir Thomse Henry took his seat upon the bench, and the three prisoners were placed at the bar. The female prisoner, Justin, was assisted into the box by a female attendant (Mrs. Smith, the searcher of the Bow street station), and was accommodated with a seat. Superintendent Durkin said—Sir Thomas

Eenly, before commencing the proceedings, let me hand you a medical certificate which I have received as to the health of the female prisoner Justin.
Sir Thomas Henry (after examining the certi-

Sir Thomas Henry (after examining the certificate)—Let Mr. Poland see this.

It was accordingly handed to Mr. Poland.
Mr. Poland—Br. I am instructed by the solicitors of the Treasury to appear here to conduct the charge against the prisoners, but as I have only been recently instructed, and as inquiries of considerable importance are still pending, it will be my duty to ask you for a further remand. There are witnesses who, unfortunately, are now confined to the hospital in consequence of injuries which they received, and there are other and various reasons why the case should stand over. Among others I have here a medical certificate to the effect that the woman at the bar, Anne Justin, is exceedingly unwell, and that it is desirable that she should not be detained here long. Under these circumstances I have to ask that the prisoners be remanded to some day when further and most material evidence will be laid before you. Sir Thomas Henry observed that the request Sir Thomas Henry observed that the request was a reasonable one, and the prisoners were

accordingly remanded.

Before being removed from the dock Allen asked leave to put a question to the other Sir Thomas Henry-I cannot allow you to

examine your fellow prisoners.

Allen—It is only one question I wish to put.

Sir Thomas Henry—You cannot examine them, and I advise you to reserve for the present any statement you have to make in

# GERMANY.

A Difficulty with Russia Developing. The Vienna Morgenpost of December 19 says: We understand that with the new year Baron We understand that with the new year Baron Werther, the Prussian Ambassador, will assume the title of Ambassador of the North German Confederation at the Court of Vienna; and in a recent sitting of the Prussian Parliament Count Bismark informed the members that all the Prussian envoys to the principal courts will shortly be recalled, to be immediately reaccredited in the name of the North German Confederacy. This step, though in strict accordance with the federal charter, has been postponed from a desire to spare the senbeen postponed from a desire to spare the sen-sibilities of the minor princes belonging to the reformed commonwealth.

In the same legislative sitting the measures recently taken by the Russian Government for suppressing the German language in the Battle provinces were complained of by some deputies. Herr Lowe said that if the Russian Government thought itself entitled to interfere in behalf of the Rayah on the ground that the Christian subject, of the Porte had a common religion and language of their own, Prussia has no less a right to protect the German Protestants under the Russian sceptre. Those Germans had first colonized the Baitic privinces; and if during the many divisions of the holy Roman empire Courland and Livonia had been lost on the eastern borders, as are Alsace and Lorraine on the western, that was no reason why the Rus-sian Government should not be made to respect privileges confirmed by successive Czars.

In answering this interpetation, Count Bismark evinced a marked desire to remain on good terms with the St. Petersburg Cabinet. He could not interfere with the domestic policy of a friendly power, and was afraid of wounding the sensibilities of a neighboring race. Passing over to snother grievance given utterance to by a preceding speaker, he admitted that the position of the province of Eastern Prussia in being cut off from Russia by a prohibitive tariff was very melancholy. Eastern Prussia, all but shut out from commerce, was condemned to an agricultural existence by the Russian Govern-

Zeidler's Correspondent, a semi-official Berlin paper, says that the French diplomats in Southern Germany are busily employed in recommending alliance with France as the great Ca tholic and conservative power.

A marriage between the Crown Prince of Holland and the Princess Frederika, eldest daughter of the ex-King of Hanover, is contemplated at the Hague, and highly approved at Paris. If the settlement between king George and the King of Prussia is ratified by the Berlin Chambers, the Princess is expected to have a down of two million thalers. dowry of two million thalers.

General von Roon, the Prussian Minister of War, will leave berlin for a southern climate to recenit his health. The duties of his office will be provisionally administered by General

In the sitting of the Bavarian Chamber of Deputies, December 13, the Military reorganization bili came on for discussion. Prince von Hohenlohe delivered a speech, in which he said:—The present feverish state of transition renders a great crisis luminent and demands an increase of military power, in order that Bavaria should be armed in such a manner as the command respect and thereby assume a Bayeria should be armed in such a mainer as to command respect, and thereby assume a fitting position among European States. The militia system and the present military consti-tution of Bayaria do not suffice for that purpose. By imitating the Prussian system Bavaria will obtain an equally good army, and will be able, in conjunction with her allies, to repel any force that may threaten her rights.

In the Italian Legislative Chambers, on the 18th of December, the debate upon the foreign policy of the Government was resumed. Signor Crispi continued his speech by demonstrating the violation of the September Convention by France. He maintained the universal charac-ter of the late Italian movement towards Rome, and averred that it was impossible the temporal power could be retained.

He pointed out the inconsistency between the principles of the Napoleonic dynasty and the present action of the French Emperor. "Parliament," said the speaker, "cannot discuss or determine the means of going to Rome. Italy must wait for a favorable opportunity. The present Ministry is powerless to lead Italy to the fulfilment of the national programme." Signor Cri-pi quoted several former speeches of General Menabrea, as indicating the clerical General Menabrea, as indicating the clerical and liberal policy of that Minister. An excited debate followed, including much recrimina-tion between the right and the left of the

+ignori Minghetti and Visconti-Venosta pro Fignori Minghetti and Visconti Venosta protested against the attack of Signor Crispi. They
defended the Feptember Convention, and their
policy upon the Roman question. Signor Mari,
the Minister of Justice, protested against the
terms in which the arrest of Garibaldi had
been condemned, and defended the magistrates
who had confirmed that arrest.
Fignor Depretis appealed to the members to
absign from useless recrimination and the abstain from useless recrimination, and debate was again adjourned.

# TURKEY.

The Levant Herald announces that a Council of Ministers was held at the Presidency of the Great Conneil, in Constantinople and that the deliberations were relative to the concessions asked by the Cretan delegates assembled at Canea. All Pacha will remain in Candia two months longer. menths longer.

AN ILLINOIS TRAGEDY.

A Divorced Husband Wreaks Vengeauce upon his Former Wire.

From the St. Louis Republican, Dec. 28.
On the evening of Thursday, the 26th, the most bloody tragedy ever enacted in Belleville, most bloody tragedy ever chacted in Believille, Illimois, was perpetrated in the upper story of the Reutchler House, by a man named Jacob Schopp, who, after cutting a fearful gash with a kulle in the abdomen of his wife, attempted his own life with the same weapon, by stabbing himself repeatedly in the left breast. The occurrence took place a little before 6 o'clock.

It seems that Schopp had been absent from home several months, part of which time he had been spending in St. Louis, and part in New Orleans, and that for a long time prior to his departure his dissolute habits and perverse disposition had been the cause of much infeli-city at home. It is said that besides cruelly ill treating his wite, who is a small and delicate woman, he has been in the habit of threatening her life so often, that she concluded finally to seek a legal separation from him. Therefore, at the last term of the Circuit Court she applied for and obtained a divorce from her marriage bond on the grounds of severe and repeated cruelty. Personal service was had upon her hu-band, but he interposed no defeuse, and, upon trial, an overwhelming case was made out against him.

Since the granting of the divorce it is said that he has been seen turking about Belleville, moody and sullen. Sometimes he would venture into the building in which his divorced wife and children occupied a tenement room. Frequently he would partially ascend the stairs as if going to her room, but upon being observed by any other of the inmates, he would imme-diately retrace his steps and leave the building. It is not positively known that he has ever visited his wife since her divorce, until the evening of Thursday last, when he suddenly broke in upon her while she was preparing the evening meal for herself and little ones. She was alone in her room at the time, two of her children being in a neighbor's room on the same floor. Immediately an altercation was begun by his making a violent demand upon his wife for \$200, which he alleged she had.

Becoming frightened, she attempted to leave the room, but was prevented by her inturiated husband, who, at that moment probably, in-flicted upon her the wound of which, the medi-cal gentlemen (hink, she will surely die. The screams of the wounded woman brought out her next-door neighbor, who, territed, fled down stairs into the street calling for help. One of the city officials ran up stairs, and found the wounded woman stand ou the landing near her own door, with her youngest child, about one year old, in her arms, Being in an excited and fainting condition, she was taken into the next apartment and medical attendance at once pro cured, when it was found that instead of being merely bruised, as she supposed, by being struck with a pistol, her bowels were actually protrud ing from a murderous-looking gash in the aodo men, and that the nature of the wound was such as to preclude almost all hope of her re covery. Her fiendish assailant, we will not dignify him by the name of husband, was found stretched out upon two chairs in the room where, but a few minutes before, he had attempted the life of his terrified wife. seemed stupefied, and made no response when questioned about the dred he had done. His coat was off, and spon trying to hit him it became at once apparent that he, too, was wounded. Two small pools of blood were found upon the floor near where he was reclining, and his shirt and other clothing were soaked in blood. A pallet was then prepared upon which he was laid, and he was observed to be sinking very fast from the effect of five or six ugly stabs around and upon his left breast. But very little sympathy was manifested for him, and he received no attention from the doctors until he was removed from the room in which he lay to the Engine House, yesterday forenoon, on a stretcher, by order of the authorities. He may now, it is thought, recover, although his wife

may and probably will die.

The relatives of the would-be murderer and suicide, and also those of his unfortunate wife, are deeply distressed at the occurrence, and none seem to desire his recovery, or indeed to care whether he lives or dies. Mrs. Schoop has experienced much suffering, and may die from inflammation and mortification soon, in view of which fact her dying declarations were to have been taken yesterday, and her boy, a bright lad twelve years old, has been sent for from this city, where for some time past he has been at

# THE NEW YORK CHECK ROBBERY.

Arrest of Three Men Who Are Identified as the Robbers-How They Were Recognized. From the N. Y. Evening Post, last evening.

On Saturday night, about 8 30 o'clock, Sergeant McGovern and Officer Dunlap, of the Seventeenth Precinc', ariested a notorious thief, named Thomas McKeon, in Third street, near Avenue A, on suspicion of having been one of the men who knocked down and robbed the messenger of the Bank of the State of New York in William street, near Wall, on the 13th inst. On the way to the station-house McKeon attempted to escape by slipping out of his coat, but was prevented from doing so.

A moment or two afterwards a young man named Edward Goodey, allas Ed. Moore, inter-tered, and fired two shots at the officers, but both missed their aim. The officers recognized the person who fired the shots, but deferred arresting him, as they were determined not to lose their hold on McKeon.

About 10 o'clock the same officer arrested Washington Goodey, alias John Smith, a brother of the above, in Avenue A, near Third street. This man was suspected of robbing a man of a arge sum of money which he carried in a carpet bag in Forty-third street about a year ago. He was arrested at the time and partially identified as one of the persons who escaped in a butcher cart after the robbery, but he was set at liberty, it is said, through some legal technicality. When the officer look this man into custody two sixbarrel revolvers were placed to his head, and he was told that if he attempted to escape he would ose his life. He was then taken to the Station

House and locked up.

About minight Sergeant McGovern arrested
Edward Goodey in Third street, near the Cathoiic church, and he was also locked up in the

Seventeenth Precinct Station House, At 16 o'clock this morning the three men were taken to Police Headquarters for identification. Superintendent Kennedy, Inspector Dilks, and Captain John S. Young took their seats at the detk, and opposite to them along row of detectives, newspaper reporters, and colice clerks were seated, when Washington Goodey was brought in and given a seat in the centre of the row. Mr. Kinsley, the bank messenger, then entered and rapicly ran his eye along the line until he came to the prisoner. He gave Goodey a stradfast look, when the prisoner's face be-came deadly pale. Kinsley expressed the belief that he was one of the assailants, although he could not swear positively to the fact. Edward Gooley and McKeon were then brought in and placed in different parts of the line, when they, too, were identified, although the messenger could not swear positively to them. During this time not a word was spoken by any one present, and in the few moments required for identifica-tion the greatest anxiety was depicted on the faces, not only of the presoners, but of all others

Several other persons who witnessed the rob bery were brought in and partly identified the prisoners. One gentleman positively identifie i Edward Goodey as one of the robbers. About an hour was required for the examination, and the prisoners were viewed standing, sitting, and with their backs turned; also, with their hats removed from their heads, their coat-collars turned, and in other positions. The accused are all young men, and the police represent them as notorious characters.

# FROM WASHINGTON TO-DAY.

Senator Morton on the Policy of the Republicans-What He Thinks of the Situation, Etc.

[SPECIAL DESPATOR TO EVENING TELEGRAPH.] WASHINGTON, Dec. 31.

The speech of Senator Morton, of Indiana, last night, at the Union League Hall, excites much attention to-day, as he is one of the ablest leaders of the Republican party, and his views indicate the policy they will be likely to pursue in the next Presidential campaign. He is opposed to the crushing taxation now existing, and thinks that, if this generation only pays the interest on the public debt, it will be doing its full share. He is in favor of reducing both our army and navy to at least one-half their present propor tions. He thinks the purchase of Alaska justified, on considerations of high political and commercial importance for the future, but is opposed to the purchase of St. Thomas. He recommends the funding of the public debt at a low rate of interest, and considers that the triumph of the Democratic party in the next campaign would be a calamity which would result in the Union soldier being disgraced, and the places of honor and trust would revert to Rebels, and their names occupy the position of honor on the pages of history.

The New British Minister is expected to arrive in Washington early in January.

The Weather.

There is a light fall of snow here this morning.

From Central and South America. NEW YORK, Dec. 31 .- The Panama Star of the 23d is received.

The steamer Newbern arrived at Aspinwall on the 18th, with 350 men for the Pacific squadron. The gunboat Mohican would leave for the North Pacific about the 1st of January, [but would await the arrival at Aspinwall of the frigate Minnesota, with a class of midshipmen for the Pacific service. The Mohican on the voyage to Panama picked up the schooner Petrel, from Sau Francisco, with treasure seekers bound to Coas Island, in distress, and towed her to Panama. The gunboat Wateree arrived at Panama on the 15th.

# BOUTH AMERICAN NEWS.

South American news is of no special importance. The new volcano, about twenty-four miles east of Leon, Nicaragua, had been in violent and grand eruption, throwing out fire and cinders from two craters, and lately had sent out heavy showers of fine black sand which reached Leon, covering the streets of that place to the depth of half an inch.

Arrival of Over One Million in Specie. NEW YORK, Dec. 31 .- The steamer Henry Chauncey, from Aspinwall, has arrived. She brings one million one hundred and eleven thousand seven hundred and forty dollars in specie (\$1,111,741).

# Markets by Telegraph.

Markets by Telegraph.

San Francisco, Dec. 36.—Flour quiet and in demand, light extra \$7 50058 00; superfine, \$7 55058 00; heatsteady at \$24505 25. Legal-tenders, 75%.

New York, Dec. 31.—Stocks heavy. Obicago and Rock Island, \$214; Rending, 364; Canton Company, 884; Frie, 715; Cleveland and roledo, \$7%; Cleveland and Pittaburg, 87; Pittaburg and Fort Wayne, \$65; Michigan Ceutral, 168; Michigan Southern, 844; New York Ceutral, 168; Hilmois Central, 1335; Comberland preferred, 128; Missouri & 984; Hudson River, 1314, U. S. Five-twenties, 1862, 1885; do. 1884 1855; do. 1866, 166; Ten-forties, 160%; Seven-thirties, 164; Monny, & per cent. Exchange, 169; Gold, 1335;

New York, Dec. 31.—Sotion firm at 15%c. Flour firm; 450: barrels sold; State, \$2350:1060 Obio \$7 750; Exveren, \$2506:165 Southers, \$1006:1470; California, \$1250:018:30. Wheat firm; 1600 bushels sold; white Missouri, \$23555; Corn firmer: 23,000 bushels sold; Western, \$150:01875; Oaks firm; Western, \$450: Barley quiet; 1600 bushels sold; State, \$138. Beef quiet, Pork atendy; mess, \$212. Lard quiet, Whisey quiet.

# THE PUBLIC DEBT.

Important Letter by the Hon. E. G. Spalding on Good Faith in Meeting Our National Obligations.

BUFFALO, Dec. 24.—The Hon. E. D. Morgan, U. S. Senator, Washington,—Dear Sir;—I am in receipt of the recent Report of the Finance Committee brought in by Senator Sherman, and Senate bill No. 207, "for funding the national debt, and for the conversion of the notes of the United States," accompanied by your letter of the 19th instant, asking my opinion on the pro-posed measure, or any of its parts, and desiring me to communicate my suggestions at an early

I notice that Senator Sherman, in his report (pages 6 and 7), giving countenance to the idea that the 5 20 bonds, under the act of 25th February 1862, may be paid in the deprecisted green-back currency, is laboring under a material mispprehension of the facts in regard to the rearesentations made by the agents of the Government when the loan was negotiated, and especially as to the time when those repre-tentations were made. Mr. Sherman says:—"It and especially as to the time when those representations were made. Mr. Sherman says:—"It is said that the distinguished Secretary of the Treasury who negotiated the 5-20 loan, give a construction to this act at the time the loan was offered; that this was almonaced to the people, and upon the faith of this the loan was taken. Your Committee can find no official declaration made by the Secretary on this subject until after the loan was negotiated," and then refers to a letter written by Secretary Chase, May 18, 1864, as being the first official declaration on the subject that has come to his knowledge. The Senator seems to consider that if the Secretary made official declarations at the time the loan was negotiated, giving a construction to the act, to the effect that the principal, rs well as the interest, was payable in coin, and that if both parties understood that to be the construction of the law, such declarations would form a part of the contract, and that the Government would be bound to make these declarations good, and to give effect to the contract as sentations were made. Mr. Sherman says: good, and to give effect to the contract as understood by both parties when it was made. Now, the proofs are at hand that such official representations were made by the distinguished Secretary of the Treasury, before and at the time

Recretary of the Treasury, before and at the time the lean was being negotiated, as I will now priced to show.

Secretary Chuse, who negotiated that loan, decided as early as December, 1862, that a fair construction of all the loan acts under which the funded debt was contracted, required us to pay actual money—gold and silver—on all the funded debt of the Government; that a prestended payment in another promise of the United States was no payment, but merely changing the form of the debt. In other words, that a payment of the bonds in greenbacks would be merely substituting the debt of the Government in the form of legal-tender notes, bearing no interest, for bonds bearing six per cent, interest, which would be manifestly unjust. This question came up on the kind of money that should be provided for paying that part of the funded debt, created prior to the Rebellion, which fell due January I, 1863, and this decision was then made and published. The Committee of Ways and Means, in December, 1862, a short time before its maturity, desired to know whether any further legislation would be

no cessary to insure the payment of coin on that part of the funded debt ialling due within a few days. In order to ascertain in a formal manner what construction the Secretary of the Treasury would put upon the law, a Sub-Committee from the Committee on Ways and Means was appointed, consisting of Mr. Hooper, Mr. Morrill, and myself, to confer with the Secretary on the subject. This Sub-Committee called upon the Secretary at the Treasury Department, and, after a full and free conference, the Secretary decided that a fair construction of the law, as well as good faith, required him to pay all the funded debt in coin, and that be did not deem it necessary to have any further law passed to enable him to do so.

Under these circumstances, the Committee of Ways and Means did not deem it necessary to reports bill authorizing or requiring the funded

reports bill anthorizing or requiring the funded debt to be paid in coin, and consequently no further law was passed; and on the first of January, 1×63, the funded debt falling due at that time was paid in coin. From the time this decision was made by Secretary Chase, down to the present time, the same language has been held by each Secretary of the Transmire, namely

cecision was made by Secretary Chase, down to
the present time, the same language has been
held by each Secretary of the Treasury, namely,
that the funded debt of the Government was
payable in coin, both principal and interest,
and that the Government would not seek to
avail itself of the five years' option to redeem
the Five-twenty bonds until it was prepared to
pay coin for the principal as well as the interest.
But this is not the only proof.

Mesers. Fisk & Hatch, bankers in New York
city, were prominent sub-agents of the Government in negotiating the 5-20 bonds under the
act of February 25, 1892. Many persons who
were desirous of subscribing to this loan,
wanted to know authoritatively whether the
principal of the bonds was payable in coin as
well as the interest. In order to have the proof
in hand to satisfy people on this point, Fisk &
Hatch, at the very time they were negotiating
large amounts of this loan, addressed a letter to
the Secretary of the Treasury on the 3d of
August, 1863, and received from him an official
reply, signed by the Assistant Secretary of the
Tressury, which was immediately published in
the New York Times, as follows:—

## THE POPULAR LOAN. To the Editor of the N. Y. Timez.

To the Editor of the N. Y. Times.

We are receiving numerous inquiries as to whicher the United States 5-20 nonds are redeemable in gold. We have received a letter from the Treasury Department most satisfactorily answering this question (as it was once before answered by Mr. Chase), a copy of which we hand you herewith. The popular character of this toan, and its wide distribution among the people, renders the subject one of universal public interest and importance, and we presume the publication of this letter will be acceptable to your readers.

FISK & HATCH, Bankers.

FISE & HATCH, Backers.

"TREASURY DEPARTMENT.

"WASHINGTON, D. C., August 5, 1845,

"Gentlemen: Your letter of the 3d instant, relative to the redemption of 6 per cert. 5-20 bonds of the toan of February 25, 1863, has been received. The following is the decision of the secretary of the Treasury in regard to the redemption of the public debt.—All coupps and registered bonds, forming a part of the permanent loan of the United States, will be redermed in gold. The 5-20 sizes, being redeemable at any time within twenty years after the lapse of five years, belong to the permanent loan, and so do the twenty year sixes of July 17, 1861, into which the three years 7-30s are convertible. All obligations and notes forming a part of the temporary loan will be paid at maturity in United States notes, unless before such maturity payment in specie shall have been generally resumed. The 7-30 three year bonds or notes form part of the temporary loan, with the privilege of conversion into twenty year sixes, in sums of not less than \$500. They will, therefore, be paid, if the holders prefer payment to conversion, in United States notes.

"Each of the Treasury.

"Acting Secretary of the Treasury."

"Acting Secretary of the Treasury.

"To Messrs, Fisk & Hatch, Baskers, New York."

"To Messrs, Fisk & Hatch, Bankers, New York."

This official let'er from the Treasury Department, in addition to its being published in all the newspapers, was published in hand-bill form (one of the original hand-bills being now in my possession), and sent broadcast among the people, to induce them to come forward and take up these bonds, which were then in the market, under the direction of the Secretary of the Treasury, and offered by him at par. I was at the time actively engaged in negotiating this loan. I advertised and circulated this letter extensively myself, and gave copies of it to subscribers at the time of making their subscription to this loan.

I regarded these representations, made by authority of the Treasury Department, and upon the faith of which people were induced to subscribe for the loan, as forming a part of the contract, and that the Government is now

subscribe for the loan, as forming a part of the contract, and that the Government is now bound to make these representations good; and that whenever they seek to redeem these bonds, the principal as well as the interest should be paid in coln. I should regard it as a gross breach of faith on the part of the Government to attempt to evade these declarations, or equivocate in fulfilling this contract, or any part of it. But aside from these representations made

But aside from these representations made by the Secretary, I would suggest that the plain meaning of the act of 186, when read in con-nection with its titlo, leads to the same conclu-sion, and that Secretary Chase; in giving the construction to the law which he did in negoconstruction to the law which he did in negotiating the loan, gave a correct, practical common sense decision. The argument of the present Secretary, in his last Annual Report (pages 24, 25, and 26), is able and conclusive on this point. The interpretation given to the act by both these distinguished Secretaries is in exact accordance with my intention at the time I drew and introduced the bill in the House, in January, 1882, and as I believe it was fully uncerstood by Congress when it passed. The title of the act is expressive of the intention and purpose for which it was passed, namely, "An Act to authorize the Issue of United States Notes, and for the Rejemption or Funding thereof, and far Funding the Floating Debt of the United States." It was intended by this measure. in the im-

Rebellion, to make a forced loan from capitalists, by compelling them to take legal-tender United States notes, which should be paid out to the army and navy, and for supplies and materials of war, but at the same time give them a fair rate of interest for the use of their money, by allowing them to fund these legal-tender notes as they should accumulate in their hands, and not bearing interest, into a twenty years' bond, bearing 6 per cent, interest.

Mr. Spalding here quotes at length from a speech made by him in Congress, in January,

These are, in part, the remarks I made in the House on the Loan bill introduced by me, and which became a law February 25, 1862. Tae operation of the bill, in the issue of the legal tender notes, the paying them out to the army and navy, their final funding into a 20-years of and navy, their and rending into a 20-years of a cent. bond, have been substantially what I stated would be its operation at the time I introduced it into the house. The object of the bill was to provide the means by which the floating and temporary debt, then bearing heavily upon the treasury, might, by the operation of the act, be funded into a long bond, without a heavy secrified in making the results. without a heavy sacrifice in making the nego-

Some gentlemen are now trying to reverse the obvious intent of the act, and unfined all this borded debt, by again putting it into a floating and temporary form. I regard all these late shifts and quibbles to unsettle what I regard as already honorably fixed and deter-mined by the Treasury Department, under and in pursuance of law, as unworthy of this great nation, unstatesmaulike in those who cate it, and, if persisted in, will I think, inevi-tably destroy the credit of the Government, and postpone indefinitely aresumption of specie

and postpone indefinitely aresumption of specie payment.

Why take the back track under these funding loss bills? Why open the question at all at this time? The floating debt and temporary loans are already funded; or so nearly funded that there cannot be any reasonable doubt that, by the 15th of July next, when the last series of 7:30 notes fall due, the whole will be funded into bonds, none of which are payable until 1882, being fifteen years yet before they become due. The Government is not legally or morally bound to pay one dollar of the principal of these bonds until they become due. Then why trouble ourselves about funding that which is already funded, especially when it has to be done by repudiating the acts and declarations of the Secretary of the Treasury in the discharge of his official dattee? Why raise the question now as to the kind of money with which we are to pay bonds already outstanding, and which are not becoming due until 1882?

The \$830,000,000 of three years 7:30 notes were all negotiated under representations made by the Treasury temperature.

The \$830,000,000 of three years 7.30 notes were all negotiated under representations made by the Treasury Department similar to those made in respect to the 5-20 loan of '\$2, with an express slipulation that the holders of those notes should have the privilege of converting from at maturity, into 5-20 bonds. The bonds of '62, as well as the bonds issued in redemption of the three series of 7-30 notes, all stand upon the same footing, and the Government is no doubt bound to pay the principal as well as interest in coin, whenever it seeks to retire those bonds under the five years option reserved on the face of these bonds. That such is the view taken by

the present Secretary of the Treasury fully appears by his letter to L. P. Morton & Oo.; bankers, in New York, in which he says:—

bankers, in New York, in which he says:

"Theasury Department, Nov. 15, 1866—Gentlemen.—Your favor of the 12th Instant is received. I regard, as did al. o my predecessors, all bonds of the United States as payable in cols. The bonds that have matured since the suspension of specie paymer is have been so paid, and I have no doubt that the same will be true of all others. This being, as I understand it to be, the established policy of the Government, the 5 20 bonds of 182 will enther be called in at the expiration of five years from their date, and paid in coin, or he permitted to run notif the Government is prepared to pay them in coin. I am, very truly yours.

"Messra. L. P. Monton & Co., New York."

Under the influence of this official declarate.

"Messra L. P. Moston & Co., New York."

Under the influence of this official declaration, most of the bonds have been taken on the exchange of the 730 notes, in pursuance of the stipulation on the back of the notes, and long before these bonds become due specie payments will no doubt be resumed, and we shall then have but one standard of value, and only one kind of money, namely, coin or its equivalent, in which to pay these bonds. Our population and resources will be nearly double then what they are now. We shall be abundantly able to pay at that time in that currency which is recognized by all civilized nations as the true standard and messure of value, and thereby the honor and good faith of the nation will be fully maintained.

E. G. SPALDING.

# FINANCE AND COMMERCE.

OFFICE OF THE EVENING TELEGRAPH. Tuesday, D. c. 81, 1867.

There was rather more disposition to operate in stocks this morning, and prices were steady. Government loans were trmly held. 1011 was bid for 10-40s; 112‡ for 6s of 1881; 108‡ for 62 5-20s; 105‡ for '64 5-20s; 105‡ for '65 5-20a; and 108‡ for July '65 5-2s City loans were in fair demand, the new leane gold at 2027-2091, an additional of the president of the property of the president o demand; the new issue sold at 991@991, an ad-

vance of i. Railroad shares were the most active on the list. Pennsylvania Railroad sold at 52½, no change; Reading at 48, no change; Lengh Velley at 51½, no change; Ca awissa preferred at 23½, a slight decline; Philadelohia and Eric at 284, a decline of 4; and North Pennsylvania at 33, no change: 128 was bid for Canden and Ambov; 26g for Little Schuylkill; 57 for Mine-hill; 40 for Elmira preserred; and 42g for Northern Central.

Bank shares were firmly held at full prices. 130 was bid for Farmers' and Mechanics'; 533 for Commercial; 106 'or Northern Liberties; 292 for Mechanics'; 110 for Kensington; 55 for Girard; 30 for Manutacturers'; and 624 for Com-

Canal shares were duil. Lehigh Navigation sold at 294, a decline of 4 and Schavlkill Navigation pre erred at 214, no change. 88 was bid for Morris Canal preferred, and 12 for Susquehanna Canal.

Quotations of Gold—10† A. M., 133; 11 A. M., 133; 12 M., 133; 1 P. M., 133; a decline of a on the closing price of last evening. The following paragraph from the N. Y. Word refers to a fraud in Wall street on Saturday, which we hear to day is likely to be defeated, if not punished, by summary legal pro-

feated, if not punished, by summary legal proceedings:

"A sen-ation was created among the brokers by the
discovery of a novelty in ra-cality by which some
leading brokers were victimized. A broker borrowed
stocks, gave his checks for theso, sold the stocks for
cash, deorated the checks received therefor in his
bank, and matters we e a arranged that the Sheriff
stepped in and swept out his bank account, with the
proceeds be had received or the borrowed stocks,
upon a confession of judgment this worthy and enterprising individual had made to his sister yesterday.
Those from whom he borrowed the stocks hold his
checks, but no cash."

The N. Y. Times to-day says:—
"The transactions is money among the bankers and brokers to-day were not long among the market is quiet at 6 per cent., as the general rule, on demand lonns. The opinion gains streigh that there will be little or no extra pressration for the Quarterly Bank return, one at Washington n Monday next. If this event is felt at all at bank; it must be by Friday afternoon of the present week; before which time private money-lenders will receive a large amount from the Treasury and other quarters for their January dividends. The singular theory is indulged by some of the bearish speculator: in stocks, that the disbursement of \$25,000,000 or \$30,000 or from the Treasury will make money temporarily scarge, as gold is -The N. Y. Times to-day says:disbursement of \$25.000,000 or \$30.000 or from the Treasury will make money temporarily scarce, as gold is not currency; but this is wholly fallacious. The street receives this money as the earned westin of the boudholders of the United States since last July. It has been locked up in the Treasury for six months, from all trade and backing employment, as effectually as though the gold were still in the mines of California. Its release on New Year's Day, if sold for currency by the Government, might create a demand for the latter, and thus tighten the market. But as it is, it is so much gained to the money profile of the backs, savings institutions and other holders of United States nicks, to be less out or reinvested as soon as received from the Treasury." -The San Francisco Circular of Dec, 10

The San Francisco Circular of Dec, 10 reports:—

"Money continues unusually plenty, and rates are quoted at 1 per cent, per month for ca'l loans on good security, and to per cent, per annum on long loans, with real estate collaterals. Our savings iostitutions exhibit anxiety to find employment for their i'le and increasing capital. The same is true in retweence to the barks. This is unlooken for at this season of the year, as all former precedents show an active money market until February. All departments o business are quite dull and inactive, with the exception of real estate, which seems to hold its own with tenacity. A greater value o' property was aid in November than any other month in the year. The value of deeds was \$2.96,040. The amoust of morigares effected reached nearly \$1.250,000 being also larger than for any other month in the year. It is just basely possible that the city is growing too rapidly for the soustry, and that a great deal of capital, instead of being invested in real estate, may be laid out to great advantage in other enterprises. We want railrouds and manufactories among others a carpet factory. The material is abundant, and of the best quality, and aktiled isbur can be had at reasonable rates. The receipts of treasure during the period under review, and for a month past, show a considerable decrease as compared with former like period under review, and for a month past, show a considerable decrease as compared with former like period under review, and for a month past, show a considerable decrease as compared with former like period, the constock Lode, as well as to the decrease of the cosaswise receipts. The demand for buillon is comparatively quelt to-day, the 7th, and gold bars are selling at 8800,885, with a prospect of higher rates on Mouday, the 9th. Silver bars are in moderate of the cosaswise receipts. The demand for buillon is comparatively quelt to-day, the 7th, and gold bars are selling at 800,885, with a prospect of higher rates on Mouday, the 9th. Silver bars are in mo

-The N. Y. Tribune this morning says:-"Money continues in go d supply at 6 per cent, with transactions at 7 per cent. There is rather more activity, but all houses is good ore lit are supplied at the former rates. Foreign Exchange is firm." PHILADELPHIA STOCK EXCHANGE SALES TO-DAY Reported by Dehaven & Bro., No. 40 S. Third street

Reported by Dehaven & Bro., No. 40 S. Third street

\$2000 City & New ...is. 1954
\$2000 do New ... 1955
\$2000 do New ... 1955
\$2000 do New ... 1955
\$2000 Pa cp bts ... c. 1955
\$200 Pa cp bts ... c. 1955
\$200 Ba Panna No. c. 1955
\$200 do New ... 1955
\$200 do New ... 1955
\$200 do -Mesers. Jay Cooke & Co. quote wovers-